
STATUTORY INSTRUMENTS

1979 No. 1574

Industrial Assurance (Northern Ireland) Order 1979

Rights of owners of policies

Substitution of policies

31.—(1) Where the owner of an industrial assurance policy agrees to accept a new policy in substitution therefor, the collecting society or industrial assurance company shall pay to the owner of the policy the surrender value (to be ascertained in the manner provided by Article 34 and Schedule 6) of the old policy or shall issue to him a free paid-up policy of equivalent value, unless the value of the substituted policy, calculated in accordance with the rules set out in Schedule 6, at the date of the substitution is equal to or exceeds such surrender value.

(2) In any such case, the society or company shall furnish to the owner of the policy, with the new policy and new premium receipt book, a statement setting forth the rights of the owner under this Article, and containing an account certified by the secretary of the collecting society or industrial assurance company, or other officer appointed for the purpose, showing the surrender value of the old policy and the value of the new policy.

(3) Where a substituted policy is so issued and the value thereof is equal to or exceeds the surrender value of the old policy, then, for the purpose of determining whether the owner is entitled to a free paid-up policy or surrender value under Article 30, the substituted policy shall be deemed to have been issued at the date at which the old policy was issued, and premiums shall be deemed to have been paid on the substituted policy in respect of the period between that date and the date at which the substituted policy was actually issued.

Changes to legislation:

Industrial Assurance (Northern Ireland) Order 1979, Section 31 is up to date with all changes known to be in force on or before 21 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Order associated Parts and Chapters:

- Act revoked by [2000 c. 8 s.416\(2\)](#)